Investor Presentation

January 14, 2020

Cautionary Note Regarding Forward Looking Statements

This presentation contains certain "forward-looking statements," as such term is defined in Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). They are based on management's current expectations and assumptions regarding our business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. These forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often include words such as "may," "will," "could," "should," "would," "believes," "expects," "anticipates", "estimates", "projects," "intends, "plans" and other words and terms of similar substance in connection with discussions of future operating or financial performance. Such forward-looking statements include, but are not limited to, statements regarding future actions, business plans and prospects, prospective products, trends, future performance or results of current and anticipated products, sales efforts, expenses, interest rates, the outcome of contingencies, such as legal proceedings, plans relating to dividends, government regulations, the adequacy of our liquidity to meet our needs for the foreseeable future and our expectations regarding market conditions. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC"). We provide in Item 1A of our Annual Reports on Form 10-K, "Risk Factors," (and updates to our Risk Factors in our Quarterly Reports on Form 10-Q) cautionary discussions of certain risks and uncertainties related to our businesses. These are factors that we believe, individually or in the aggregate, could cause our actual results to differ materially from expected and historical results. We note these factors for investors as permitted by Section 21E of the Exchange Act. In addition, the operation and results of our business are subject to risks and uncertainties identified elsewhere in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as well as general risks and uncertainties such as those relating to general economic conditions. You should understand that it is not possible to predict or identify all such risks. Consequently, you should not consider such discussion to be a complete discussion of all potential risks or uncertainties.

This presentation, and certain information that management may discuss in connection with this presentation, references certain non-GAAP financial measures including adjusted income from operations, adjusted net income, adjusted diluted earnings per share (EPS), earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA. Management believes the use of these non-GAAP measures assists investors in understanding our business. The non-GAAP information provided is used by our management and may not be comparable to similar measures disclosed by other companies. The non-GAAP measures used herein have limitations as analytical tools, and you should not consider them in isolation, or as substitutes, for analysis of our results as reported under GAAP.

THE PRIME ASSET IS 111,000 ACRES OF LAND

MAJOR LANDOWNER

OVER 45,000 PRIME CITRUS ACRES

ONE OF FLORIDA'S LARGEST GROWERS

39%+ Adj. EBITDA MARGIN IN FY19

PROFITABLE BUSINESS MODEL LED BY DISCIPLINED TEAM

Source: Alico earnings press release for year-end FY19 dated December 5, 2019

Alico Share Price is Supported By Valuable Florida Land Holdings

$268M Market Cap as of 12/31/19

Company Estimate of Potential Value of Land Holdings and Enterprise Value

Land	Acres	Average Estimated Unrealized Value per Acre	Range ($M)
Water Resources	66k	$2,000-$3,000	$132 - $198
Citrus	45k	$8,000-$10,000	$360 - $450
Implied Enterprise Value (EV)	111k		$492 - $648
Implied EV / Adj. EBITDA			10.1x - 13.4x
Less Net Debt			$140 - $140
Illustrative Implied Equity Value			$352 - $508
Discount to Current Market Cap			31% - 90%

Source: Acreage per Alico's 2019 10-K; 7,475,200 shares outstanding as of 12/31/19; FY 2019 adjusted EBITDA was $48.5M.
Note: Values indicated are illustrative only based upon management estimates. Actual transaction values could differ significantly.

Alico Has Been Returning Substantial Capital

~$100M of capital returned since 2014

Dividends

Over the last five fiscal years, Alico has made aggregate dividend payments of over $9.6M.

The Company has paid dividends, with a single exception, since 1974.

Tender

In 2018, Alico executed a tender offer that bought back approximately $25.6M of its common stock.

Buybacks

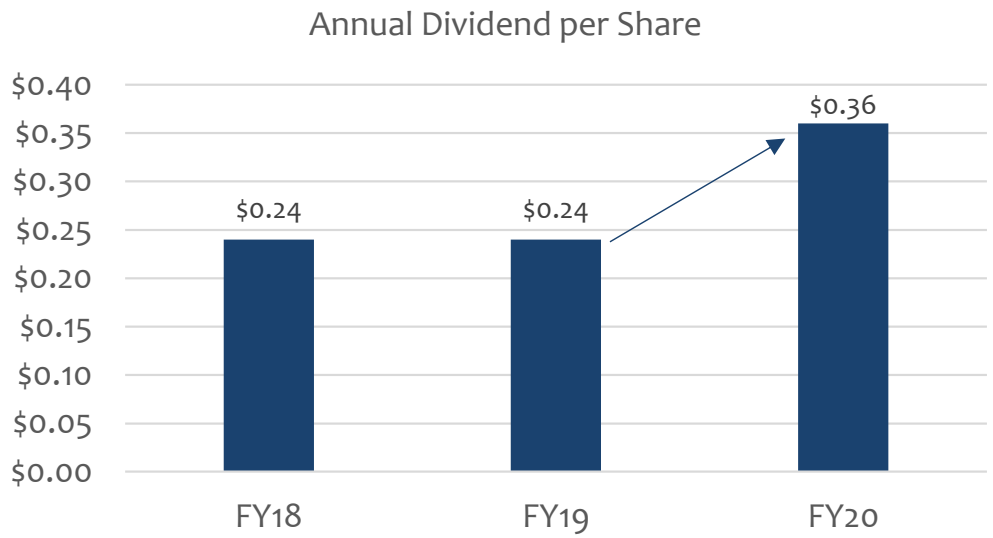
Over the last five fiscal years, excluding Alico's tender, Alico has bought back over $2.3M of its common stock.

Principal Payments

Alico has made aggregate principal payments on its indebtedness of over $62.4M during the last five fiscal years.

Alico Is Focused on Growing Its Dividend

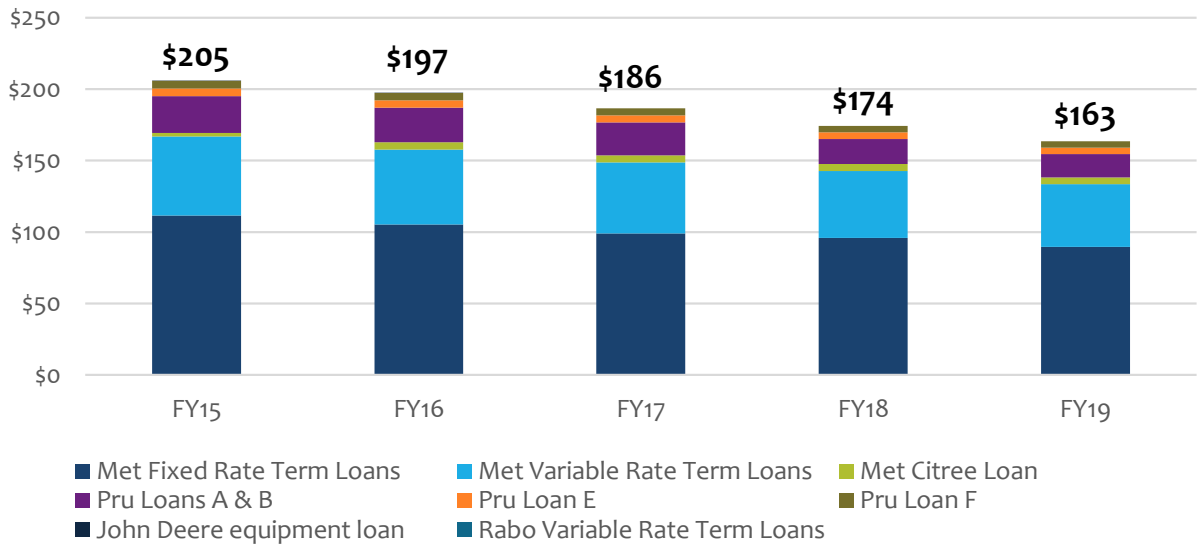
50% increase in FY20



Source: Alico's 2018 and 2019 10-K's and FY19 earning press release dated December 5, 2019.

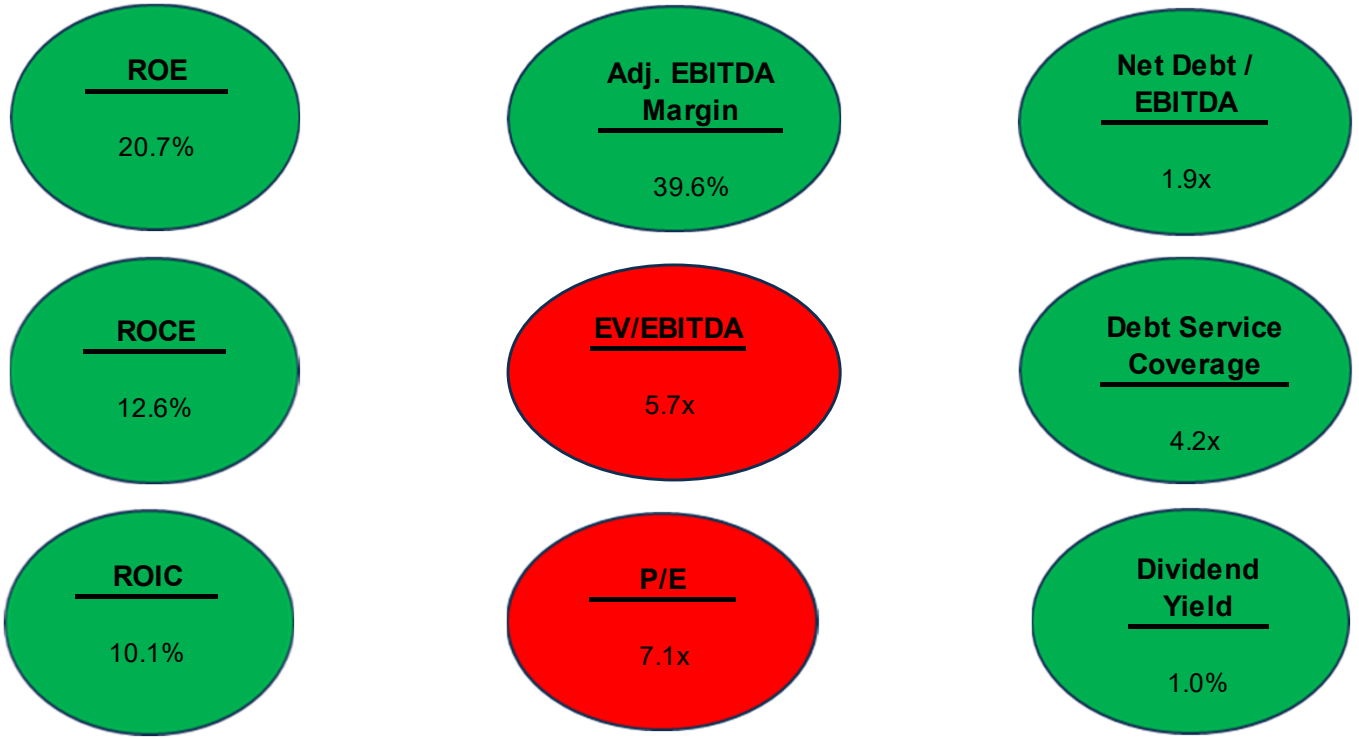
Alico Has Been Deleveraging Its Balance Sheet

20% reduction in debt since FY15



Source: Alico 2015-2019 10-K's
Note: Reflects long term debt and current portion of long term debt at year-end

Alico 2019 Metrics



ROE - equals net income attributable to Alico common stockholders divided by the average of total Alico stockholders' equity at the beginning and end of the reporting period.
ROIC - equals net income attributable to Alico common stockholders less dividends divided by gross debt plus Alico stockholders' equity.
ROCE - equals income from operations divided by gross debt plus Alico stockholders' equity.

Note: Alico adjusted EBITDA does not include any gains or loss on sale or other one-time non-operating items such as federal relief and insurance proceeds.

Alico Operates Two Business Segments

Alico, Inc. (ALCO)

Alico Citrus

- One of the **largest citrus growers in the United States**
- Focused on citrus for the **Not From Concentrate (NFC) juice industry**
- **~45,000 gross citrus acres** throughout Florida
- **8.1 million boxes produced in FY19**

Alico Water Resources and Other Operations

- **~66,000 acre leasing business** for cattle grazing, hunting, and other harvesting
- Also holds **90,000 acres of oil, gas and mineral rights** in Florida

Source: Alico 2019 10-K

Alico Water Resources and Other Operations

Alico Water Resources also includes other operations related to the leasing of land for cattle grazing, recreational hunting, mining, and the management and conservation of unimproved native pasture land.

66,000 acres which includes the historic Alico Ranch

- East Ranch (~25,000 acres currently being marketed for sale)
- West Ranch (~35,000 acres with conservation easement on 11,600 of those acres)
- Glades county land (Mining royalties)

The Alico dispersed water project affects only the West Ranch

The Original Wellness Drink Starts In Our Groves

Orange Juice Supply Chain

Citrus Growers	Processors and Bottlers	Distributors	Retailers	Consumers
ALICO citrus	Tropicana			

100% OJ contains vitamin C, potassium folate, and thiamin - which are believed to be important for overall health, and hesperidin, which is believed to have antioxidant properties

COSTCO WHOLESALE

Publix

Kroger

Alico Citrus Today

Alico Citrus is one of the largest citrus growers in the US with over 45,000 gross citrus acres throughout the State of Florida

- Alico is a leader in the Florida citrus industry with 10-11% market share. Together the US and Brazil produce 80% of the world's orange juice.
- Groves are located in seven Florida counties (Hendry, Polk, Collier, DeSoto, Charlotte, Hardee, and Highland).
- 38% of Alico's FY19 orange box production was early/mid season fruit, 59% later season Valencia, and 3% fresh.
- Revenue from Tropicana represented approximately 89% of Alico's consolidated revenue in FY19.
- Alico has won the "Tropicana Grower of the Year" for past four years in 2014/15, 2015/16, 2016/17, and 2017/18. In 2019, Alico was named Tropicana Top Grower– Commitment and Vision.

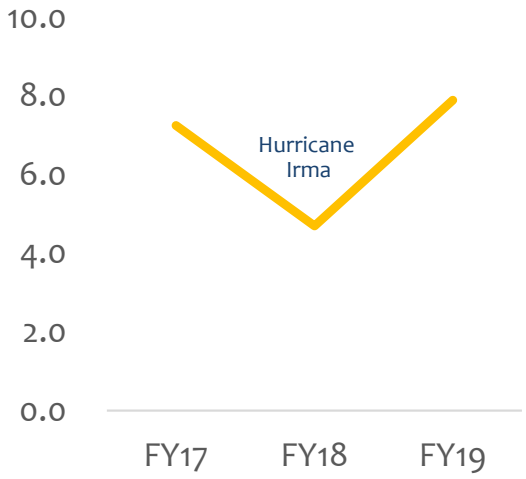
Typical Harvesting Schedule

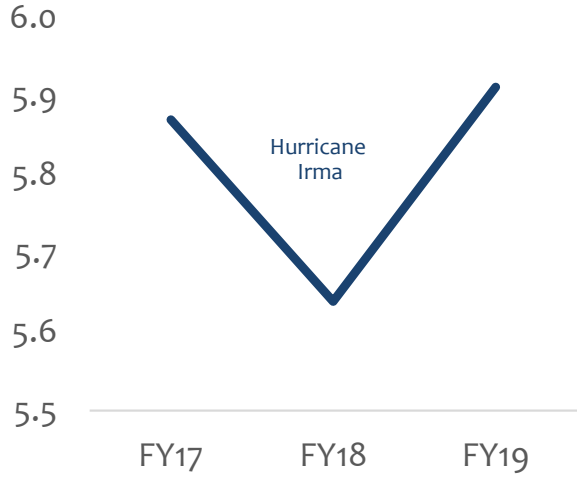
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Fresh Fruit	●	●	●	●	●							
Early/Mid		●	●	●	●							
Valencia						●	●	●	●			

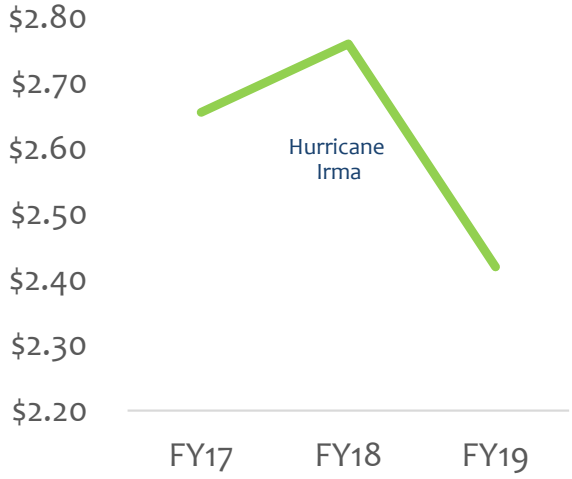
Source: Alico 2019 10-K
Alico press release dated 11-8-19 cited to the USDA National Agriculture Statistics Service Citrus Forecast Reports

Source: Google Maps

Alico's Production Rebounded Strongly Following 2017's Hurricane Irma But Pricing Has Softened Due to Imports from Brazil and Mexico





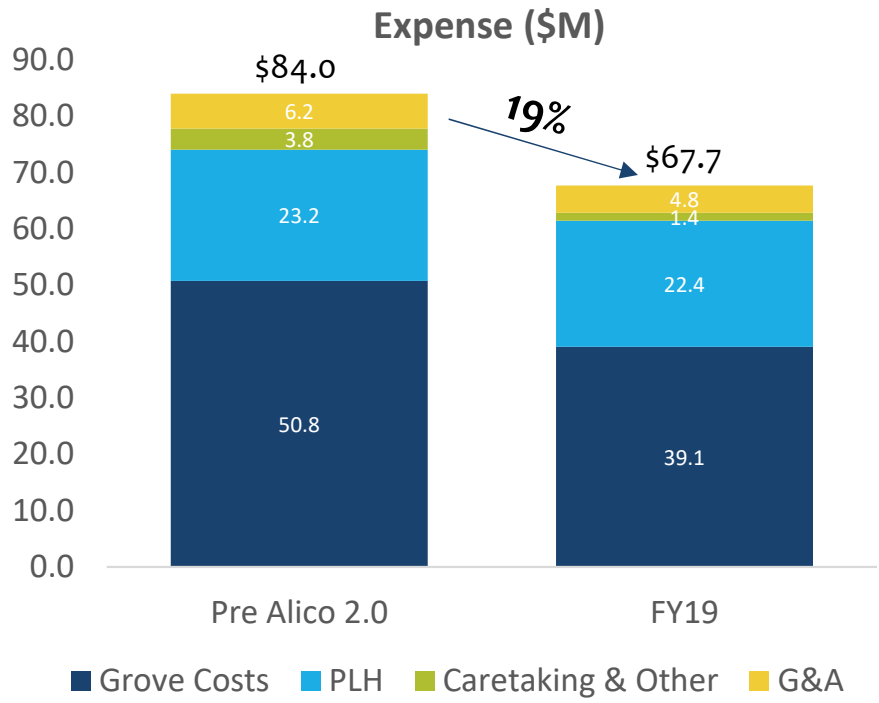


Source: Alico's 2017-2019 10-K's

Alico 2.0 Modernization Program

- Alico's acquisitions required integration of disparate systems, processes, practices, corporate cultures, and resources.
- In early 2017, Alico launched the Alico 2.0 Modernization program in order to transform the three legacy businesses (Alico, Orange-Co, and Silver Nip) into a single efficient enterprise, Alico Citrus.
- Every aspect of Alico's citrus and ranch operations was evaluated.
- Alico made significant changes to reshape its business.

The Alico 2.0 Modernization Program reduced costs by ~$16.3M or ~19% and positioned Alico to be one of the low cost leaders in the citrus industry



Note: Pre Alico 2.0 grove costs exclude citrus depreciation, G&A excludes one-time litigation, non-operational transaction costs, and depreciation, and PLH reflects 2019 processed boxes for FY19 multiplied by the 2016 PLH rate per box.

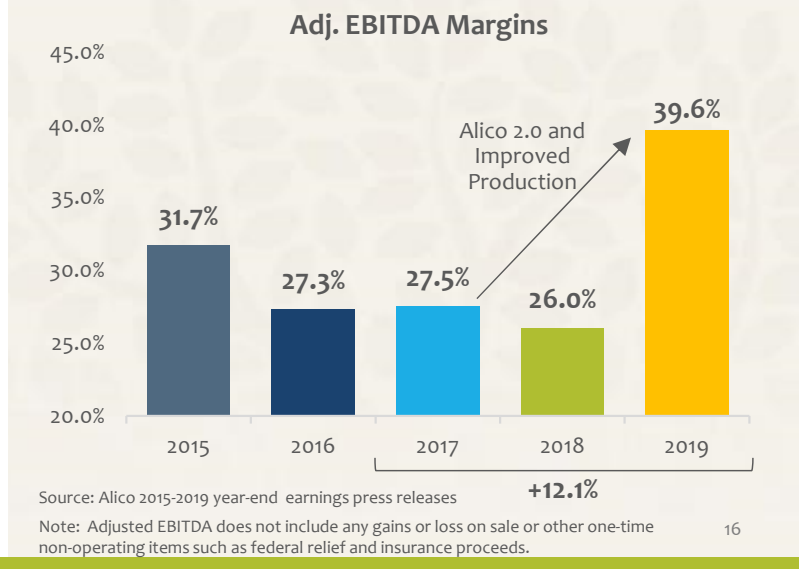
Investing in the Future with 1 Million New Trees

- Alico made a strategic decision to invest heavily in tree planting during FY18 and FY19 to help position it for future growth.
- Alico Citrus planted over 400,000 trees in both FY18 and FY19.
- The new trees were planted in a tighter setting to increase the overall density of each grove with expectations of driving higher future production.
- When the higher planting program is complete, Alico Citrus expects to return to planting at more historical levels.

Alico 2.0 Accomplishments

Alico 2.0 drove significant margin improvement

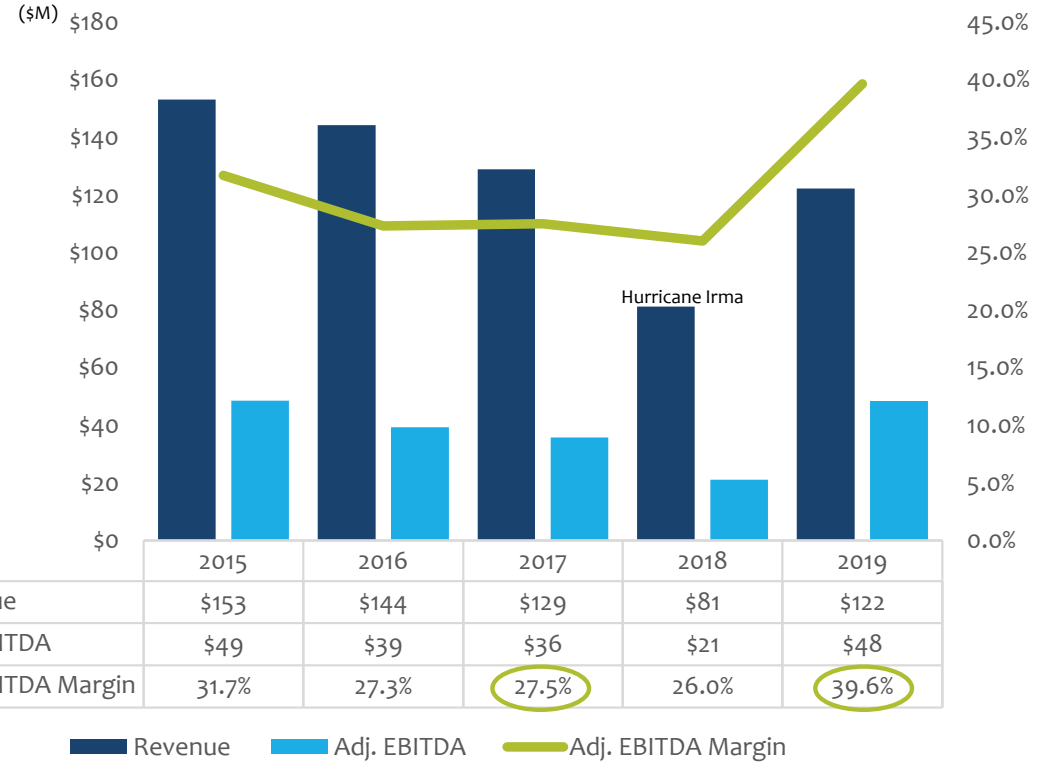
- Divested over $57M in non-performing assets
- Groomed talent pool while rightsizing firm from 346 FTE's to 235 FTE's (Y/E FY19) through divestments
- Invested in tree replacement and moved to replanting at higher density
- Standardized caretaking practices and deployed new staffing model
- Centralized purchasing and negotiated volume discounts
- Consolidated IT systems
- Outsourced hauling and harvesting operations
- Exited the cattle business and transformed ranch lands into a leasing model
- Reduced costs throughout the organization



Source: Alico 2015-2019 year-end earnings press releases

Note: Adjusted EBITDA does not include any gains or loss on sale or other one-time non-operating items such as federal relief and insurance proceeds.

Alico is a Low Cost Producer Supported by Strong Balance Sheet Strength and Scale Advantages



	2015	2016	2017	2018	2019
Revenue	$153	$144	$129	$81	$122
Adj. EBITDA	$49	$39	$36	$21	$48
Adj. EBITDA Margin	31.7%	27.3%	27.5%	26.0%	39.6%

In addition to the cash generated from operations, Alico had $94.5M in undrawn credit capacity at the end of FY19

Source: Appendix A

Note: Adjusted EBITDA does not include any gains or loss on sale or other one-time non-operating items such as federal relief and insurance proceeds.

Why Invest in Alico?

OJ is a $29B Global Market

- Florida and Brazil produce 80% of global supply
- Alico is an industry leader in Florida with one of the lowest cost structures
- Alico management has a global perspective and local presence

NASDAQ Listed Since 1970

- ~71% institutionally owned
- Trading multiples are lower than selected comparables
- Trading value is at discount to estimated range of potential value of 111k acres

Double Digit Returns

- 20.7% ROE
- 12.6% ROCE
- 10.1% ROIC

Strategic Supplier to #1 Brand

- Tropicana is 89% of revenue
- Multi-year supply contracts
- Named Tropicana Grower of the Year in 2018, 2017, 2016, and 2015
- Named Tropicana Top Grower 2019 – Commitment and Vision

$100M of Capital Returned Since 2014

- Debt repayments
- Tender offer and share buybacks
- Quarterly dividend payer since 1974

Deleveraging Aggressively

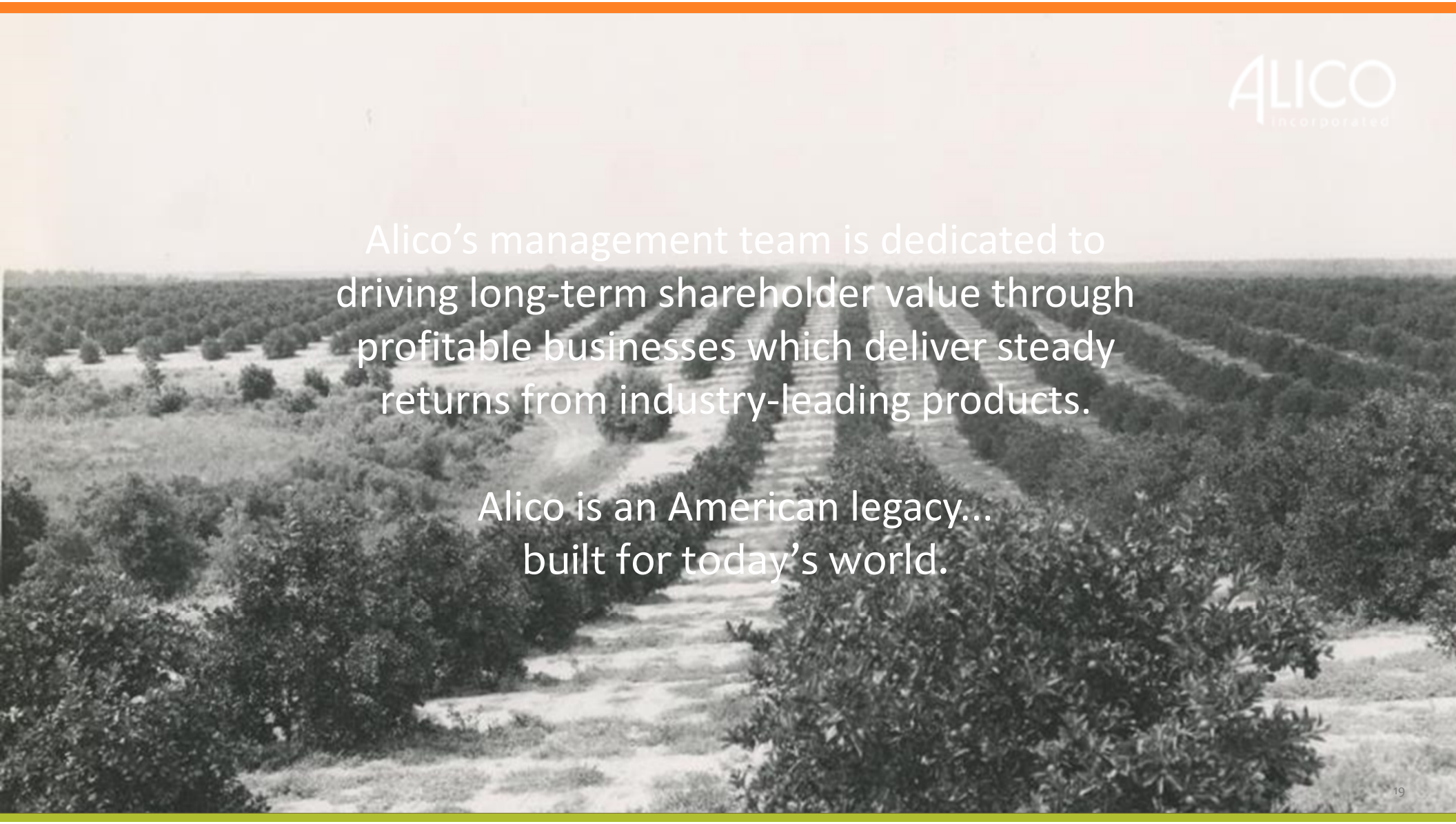
- Debt reduced by 20% in 5 years
- $43M of mandatory and additional principal repaid through operations and asset sales
- Additional asset sales likely in near term

Investing for Growth

- More than 1 million trees replanted in past 3 years
- Piloting innovating technologies including automation
- Expanding fee-generating lines of related businesses

120 Year Old Leader Committed to Citrus for Generations to Come

Sources: Alico press releases and annual 10-K's; market size per Statista and reflects the combined NFC and FCOJ worldwide market


Alico’s management team is dedicated to
driving long-term shareholder value through
profitable businesses which deliver steady
returns from industry-leading products.
Alico is an American legacy…
built for today’s world.

Appendix A

Non-GAAP Financial Measure – Adjusted EBITDA

	Fiscal Year Ended September 30,				
	2015	2016	2017	2018	2019
Net income attributable to common stockholders	$ 13,214	$ 6,993	$ (9,451)	$ 13,050	$ 37,833
Interest expense	8,366	9,893	9,141	8,561	7,180
Income tax provision	10,905	5,521	(3,846)	390	12,783
Depreciation, depletion, and amortization	14,732	15,382	15,226	13,756	13,924
EBITDA	47,217	37,789	11,070	35,757	71,720
Acquired citrus inventory fair value adjustment	8,051	-	-	-	-
Net realizable inventory value adjustment	-	-	24,034	1,115	808
Impairment long-lived assets	541	-	-	2,234	396
Stock compensation expense	-	150	880	1,754	778
Separation and consulting agreement expense	1,893	605	1,750	188	800
Tender offer expense	-	-	-	493	32
Professional fees related to corporate matters	-	-	-	-	2,283
Litigation expense related to Shareholder lawsuit	-	506	-		
Change in fair value of derivatives	-	-	-	-	989
Pension plan termination - payout tax gross-up	-	-	-	-	720
Forfeiture of stock options	-	-	-	-	(823)
Loss on extinguishment of debt	1,051	-	-	-	-
Transaction/Structure costs	4,592	892	196	98	-
Insurance and federal relief proceeds - Hurricane Irma	-	-	-	(9,429)	(16,083)
Gain on bargain purchase	(1,145)	-	-	-	-
Gains on sale of real estate, property and equipment, and assets held for sale	(13,590)	(618)	(2,181)	(11,041)	(13,166)
Adjusted EBITDA	$ 48,610	$ 39,324	$ 35,749	$ 21,169	$ 48,454

Source: Alico FY 2015-FY 2019 press releases